## EXHIBIT 38

Email from Pat Kriegshauser to Dave McKay and Clay Scharff RE: WIP Examples, dated Dec.
31, 2019

MONA02322701-MONA02322702

## Message

From: patk@sachsco.com [patk@sachsco.com]

Sent: 12/31/2019 1:00:06 PM

To: dave.mckay@getmona.com; CScharff@sachsco.com

Subject: WIP Examples

Attachments: WIP Schedule - Examples for Cap.xlsx

Dave and Clay,

Attached are the 4 examples of possible adjustments at true-up I plan to review with Cap. Dave, I added a \$1MM CO with a 1% increase in GP.

## Pat

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Confidential ArchKey\_1646108

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Mona Group	)																		1
Schedule of		Contract																	
						From Co	ntract Incept	ion to Closing	Date - Cost of C	ontract									
				Total Contract		Revenue	es will be true	d-up											
				Estimated															
			Estimated	Costs of	Estimated				Cost of										
			Contract	Contract	Gross		% of	Contra											
	Job#	Contract	Revenues	Revenues	Profit	GP	Comp	Revenu	es Revenues	Profit									
CONS9158	9158	NIST	20,477,849		4,347,510				175 13,227,14										
TRUE-UP			20,477,849	15,925,623	4,552,226	22.2													
GROSS PROFI	T INCREASES E	BY 1%	These weeds	be additional	204,716	1.0 recorded as		215,	855	- 215,855									+
-			There would	be additional t	Gross Pront	recurded as	or Glosing or	\$215,055											
VBCHKEA MO	IIID REALIZE	THE BALANCE OF COI	NTRACT			22.2	3%	3 460	819 2,698,47	8 771,341					<del>                                     </del>				_
TOTALS	OLD NLALIZE	JALANCE OF COI	20,477,849	15 925 623	4,552,226		7.0		849 15,925,62					<b>—</b>					_
///			20,477,049	. 0,020,020	-,,002,220			20,477,	10,020,02	7,002,220									
									1										
CONS9188	9188	CAPITAL ONE	26,103,958	22,970,302	3,133,656	12.0	0% 53.919	% 14,071,	448 12,382,23	8 1,689,210									
TRUE-UP			26,103,958	22,970,302	3,133,656	12.0													
		LOSING DUE TO TRU	ING UP COST TO-D	DATE AS OF															
CLOSING - GP	DOES NOT CH	HANGE		ı		0.0		340,	927 300,00	0 40,927									
<u> </u>			There would	be additional	Gross Profit	recorded as	of Closing of	\$40,927											
	ULD REALIZE	THE BALANCE OF COI				12.0	0%		583 10,288,06										
TOTALS			26,103,958	22,970,302	3,133,656	-		26,103,	958 22,970,30	2 3,133,656			-					-	
<u> </u>			-						_										
													<u> </u>						
								+											
CONS9232	9232	GEORGETOWN	6,349,867	5,707,259	642,608	10.1	2% 37.02	% 2,350,	996 2,113,07	5 237,921									
TRUE-UP	3232	OLONOLIOWIN	6,349,867	5,770,759		9.1													
	T DECREASES	BY 1%	0,043,007	5,110,103	(63,500)			(25,8		- (25,869)									
			There would	be decrease in						(20,000)									
ARCHKEY WO	ULD REALIZE	THE BALANCE OF COI	NTRACT			9.1	2%	4,024,	740 3,657,68	4 367,056									
TOTALS			6,349,867	5,770,759	579,108	-		6,349,											
			ArchKey rea	izes Gross Pro	fit of 9.12%	on a contrac	t at closing v	as anticipaed t	o earn a 10.12%	Gross Profit	t I								
	BALT16573	KIRK BUS PH 3							960 1,702,04										
TRUE-UP			5,470,072	4,866,176	603,896	11.0	4% 34.98	% 1,913,	275 1,702,04	9 211,226									
		ES BY \$1,000,000 AN		044.000	455 000				345	24 245				1		1	1		
GP INCREASES	Df 1%.		1,000,000				of Closina a	21,	315	- 21,315					<del>                                     </del>		+	+	+
$\vdash$		+	ritere would	be increase in	GIUSS PIOTI	recorded as	or closing o	1 92 1,315		+ + +				<del>                                     </del>	<del>                                     </del>		+	+	+
VDCFIREA MA	IIID DEVITOR	THE BALANCE OF CO	NTRACT			14.0	40/	2 550	797 3,164,12	7 392,670					<u> </u>		<del>                                     </del>		
TOTALS	OLD REALIZE	THE DALMINCE OF COI	5,470,072	4 866 176	603,896	11.0	+ /0	5,470,					<del>                                     </del>				<u> </u>	<del>                                     </del>	+
TOTALS		+				ontract at ala	eina Arch¥o	anticipaed to							<del>                                     </del>			+	_
			Arctiney rea	izes a Gr 01 T	1.0→ /0 UII d C	Omiaci ai CIO	ang ArciiNe	anticipaed to	oann a 10.04% (	JOSS FIUIL							1	1	1
$\overline{}$						TOTAL IN	REASE IN GD A	T TIME OF TRUE-	IP FOR SELLEP	\$ 252,228					<del>                                     </del>				_
$\vdash$						IOTALIN	THE TOTAL PROPERTY OF THE	THE COUNTY	DI TON SEELEN	V 202,220									